



3 Safe-Haven TSX Stocks to Buy Today for the Dividends

Description

Perhaps it wasn't the best time to look at stocks hitting 52-week lows. At one point, 1,881 Canadian stocks were hitting their year-long lows this week. Even safe-haven **TSX** investments are grinding lower. Everything from **Air Canada** to **Aurora Cannabis** is on sale. Stocks from **BlackBerry** to **Bombardier** and **BCE** to **Brookfield Renewable Partners** are hitting 52-week lows. And that's just the "B's."

All down the ranks, "sell" and "strong signals" signals make a blur of red. Memories of the financial crisis of 2008 abound. However, we may be beyond that now, even if the coronavirus is done by summer. For some stock markets, Thursday was the worst day of trading since 1987, and it's only just begun. Some pundits are asking whether the markets can rally as hard as they're falling. The answer: don't bet on it anytime soon.

Buy safe-haven stocks in March

It's time to [load up on oversold quality](#). Don't back up the truck just yet, though. Investors should buy in stages and add to the names they like best as the sell-off deepens. Three names stick out this weekend.

Gold is the number one safe-haven asset. Its ability to survive recessions is notable. **Newmont** pays a 1.2% dividend with room for growth. This is one of few stocks that didn't hit a year-long low towards the end of the week. Newmont avoided the worst of the sell-off this week. The world's largest gold producer lost a comparatively lenient 11.4% in five days of trading.

Gold and consumer staples are strong buys

Migrating towards safe-haven assets like gold is a strong play for long-term wealth creation. Gaining passive income from defensive sectors is key, as the coronavirus and interest rate cuts gang up on the markets. Newmont was also the only stock dual-listed on the TSX to beat the early **S&P 500** bloodbath at the end of last week. Consider buying some shares now but keep cash on hand to buy at even lower

prices later on.

Nutrien is the ultimate consumer staples play and pays a decent 6% dividend. The company is the number one potash producer in the world by market share. This name has growth potential, given the increasing popularity of precision farming. Buy it in increments as it craters to new lows.

Everybody needs insurance, and **Manulife** is the biggest insurer in the country. This company will make money no matter what the economy does. That makes it a recession-proof buy. The stock is way down at the moment with a “strong sell” signal. This makes it the [perfect time to buy for contrarians](#). Buy at its 22% price cut and lock in a mega 7% dividend yield.

The bottom line

It's a contrarian's dream market at the moment and there are some defensive, high-quality names on sale right now. New safe-haven investors have ample opportunities to get in at the ground level. There are opportunities to make short-term gains, too, if you have the time to watch the market. Importantly, low-risk investors should consider buying slowly on deepening weakness.

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